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五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

**CONTINUING CONNECTED TRANSACTIONS —
2020–2022 MASTER AGREEMENT**

THE 2020–2022 MASTER AGREEMENT

References are made to (i) the announcements of the Company dated 16 November 2016, 24 November 2016, 28 April 2017, 17 May 2017 and 15 June 2018, together with the circulars of the Company dated 15 December 2016, 13 June 2017 and 20 July 2018, in relation to the 2017–2019 Master Agreement and the Supplemental Agreements; and (ii) the announcements of the Company dated 12 July 2019 and 19 July 2019 relating to the WS Continuing S&P Agreements. The Existing CCTs between the Wuling Industrial Group and the Guangxi Automobile Group has been carried out according to the terms and conditions stipulated in the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements) or the WS Continuing S&P Agreements.

As some of the Existing CCTs are expected to continue after the expiration of the 2017–2019 Master Agreement and the parties intend to carry out certain other continuing connected transactions from year 2020 to year 2022, on 22 November 2019 (after trading hours), Wuling Industrial and Guangxi Automobile entered into the 2020–2022 Master Agreement to govern the New CCTs between the Wuling Industrial Group and the Guangxi Automobile Group for a term of three years from 1 January 2020 to 31 December 2022.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 60.64% of the total number of Shares in issue of the Company, and is the ultimate controlling Shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The Sale Transactions, the Purchase (Materials and Parts) Transactions, the Purchase (Finished Products) Transactions and the Utility Supply Transactions contemplated under the 2020–2022 Master Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the aggregate Proposed Annual Caps for each of the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2020–2022 Master Agreement, on annual basis, exceeds 25% and such aggregate Proposed Annual Caps are more than HK\$10 million, the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions constitute continuing connected transactions for the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios for the aggregate Proposed Annual Caps for the Utility Supply Transactions, on annual basis, is more than 0.1% but less than 5%, the Utility Supply Transactions constitute continuing connected transactions which are subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2020–2022 Master Agreement as well as the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder. In view of their interests in the 2020–2022 Master Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution(s) in relation to the 2020–2022 Master Agreement, together with the Sale Transactions, the Purchase (Materials and Parts) Transactions, the Purchase (Finished Products) Transactions and the respective Proposed Annual Caps thereof, at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the New CCTs under the 2020–2022 Master Agreement, the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the New CCTs under the 2020–2022 Master Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders containing its advice, in relation to the 2020–2022 Master Agreement, together with the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the respective Proposed Annual Caps thereof) contemplated thereunder; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 13 December 2019.

BACKGROUND

References are made to (i) the announcements of the Company dated 16 November 2016, 24 November 2016, 28 April 2017, 17 May 2017 and 15 June 2018, together with the circulars of the Company dated 15 December 2016, 13 June 2017 and 20 July 2018, in relation to the 2017–2019 Master Agreement and the Supplemental Agreements; and (ii) the announcements of the Company dated 12 July 2019 and 19 July 2019 relating to the WS Continuing S&P Agreements. The Existing CCTs between the Wuling Industrial Group and the Guangxi Automobile Group has been carried out according to the terms and conditions stipulated in the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements) or the WS Continuing S&P Agreements.

As some of the Existing CCTs are expected to continue after the expiration of the 2017–2019 Master Agreement and the parties intend to carry out certain other continuing connected transactions from year 2020 to year 2022, on 22 November 2019 (after trading hours), Wuling Industrial and Guangxi Automobile entered into the 2020–2022 Master Agreement to govern the New CCTs between the Wuling Industrial Group and the Guangxi Automobile Group for a term of three years from 1 January 2020 to 31 December 2022.

THE 2020–2022 MASTER AGREEMENT

The principal terms of the 2020–2022 Master Agreement are summarized as follows:

- Date: 22 November 2019
- Parties:
- (a) Wuling Industrial, a non-wholly owned subsidiary of the Company; and
 - (b) Guangxi Automobile, being the controlling Shareholder which indirectly interested in approximately 60.64% of the total number of Shares in issue as at the date of this announcement and a connected person of the Company under the Listing Rules.

Scope of products and services to be provided or received: The New CCTs to be carried are categorized into four types as follows:

Sale Transactions

The Wuling Industrial Group has conditionally agreed to supply certain automotive components and materials for production and trading purposes (including engines, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to the Guangxi Automobile Group. The Sale Transactions shall include the GL Sale Transactions, the GB Sale Transactions, the WS Sale Transactions and the WAT Sale Transactions.

Purchase (Materials and Parts) Transactions

The Wuling Industrial Group has conditionally agreed to purchase certain automotive components and related products for production and trading purposes (including various types of automotive parts and accessories, moulds and toolings, scrap materials, automotive air-conditioner-related parts and accessories) from the Guangxi Automobile Group. The Purchase (Materials and Parts) Transactions shall include the GL Purchase Transactions, the GXGY Purchase Transactions and the WS Purchase Transactions.

Purchase (Finished Products) Transactions

The Wuling Industrial Group has conditionally agreed to purchase vehicles and related products from the Guangxi Automobile Group for trading purpose. The Purchase (Finished Products) Transactions shall include the GB Purchase Transactions.

Utility Supply Transactions

The Wuling Industrial Group has conditionally agreed to provide water and power supply services to the Guangxi Automobile Group. The Utility Supply Transactions shall include the GL Utility Supply Transactions and the WRE Utility Supply Transactions.

- Term: Three years from 1 January 2020 to 31 December 2022 (both dates inclusive).
- Pricing principles: The pricing for the products or services acquired by the Wuling Industrial Group from the Guangxi Automobile Group, or vice versa, will be determined:
- (i) with references to the relevant market prices; or
 - (ii) (if market prices are not available) on fair basis, and on normal commercial terms or on terms which are no less favorable than those available to the Wuling Industrial Group from the Independent Third Parties or those offered by the Guangxi Automobile Group to the Independent Third Parties.

- Payment terms:** Payments for the products or services acquired by the Wuling Industrial Group from the Guangxi Automobile Group, or vice versa, will be settled by way of cash or in other manner(s) as agreed by the parties and in accordance with the agreed timing and manners as specified in the Specific Product & Service Contracts to be entered into between the Wuling Industrial Group and the Guangxi Automobile Group. The payment terms will be on market terms which are no less favorable than those obtainable by the Wuling Industrial Group from the Independent Third Parties or those offered by the Guangxi Automobile Group to the Independent Third Parties.
- Condition precedent:** The 2020–2022 Master Agreement, together with the transactions contemplated thereunder (including but not limited to the New CCTs), is conditional upon (i) the approval of the Independent Shareholders in respect of the 2020–2022 Master Agreement, the Sale Transactions, the Purchase (Materials and Parts) Transactions, the Purchase (Finished Products) Transactions and the respective Proposed Annual Caps thereof being obtained at the SGM; and (ii) the compliance of any other applicable laws and regulations (including but not limited to the Listing Rules) by the parties.
- Termination:** If any transaction under the 2020–2022 Master Agreement fails to meet the requirements under the Listing Rules with regard to continuing connected transactions, such transaction shall be terminated immediately.
- If any Specific Product & Service Contract and the transactions contemplated thereunder fail to meet the principles of the 2020–2022 Master Agreement or would result in the actual amount of the relevant New CCTs on annual basis exceeding the related Proposed Annual Cap, such Specific Product & Service Contract shall then be terminated.
- In addition, the 2020–2022 Master Agreement should be terminated upon occurrence of any of the following events:
- (i) all transactions proceeded pursuant to the 2020–2022 Master Agreement having been terminated pursuant to the arrangements hereabove mentioned; or
 - (ii) three-month written notice of termination having been served by a party to the 2020–2022 Master Agreement.

HISTORICAL TRANSACTION AMOUNTS AND PROPOSED ANNUAL CAPS

The table (the “Table”) below sets out (i) the Existing Annual Caps, (ii) the historical transaction amounts of the Existing CCTs for the years ended 31 December 2017 and 2018 and for the nine months ended 30 September 2019, and (iii) the Proposed Annual Caps for each of the three years ending 31 December 2020, 2021 and 2022, in respect of the Existing CCTs and the New CCTs, where applicable.

Sale Transactions

Existing Annual Caps			Historical transaction amounts			Proposed Annual Caps			
Year ended 31 December			Year ended 31 December		Nine months ended 30 September	Year ending 31 December			
2017	2018	2019	2017	2018	2019	2020	2021	2022	
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>(Audited)</i> <i>RMB'000</i>	<i>(Audited)</i> <i>RMB'000</i>	<i>(Unaudited)</i> <i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
GL Sale Transactions									
170,000	175,000	175,000	116,836	39,841	11,629	10,578	11,107	11,662	
			<i>Existing Annual Cap utilization rate:</i>						
			68.73%	22.77%	6.64%				
GB Sale Transactions									
360,000	460,000	570,000	235,618	42,693	12,471	69,874	95,404	126,850	
			<i>Existing Annual Cap utilization rate:</i>						
			65.45%	9.28%	2.19%				
WS Sale Transactions (Note 1)									
N/A	N/A	12,270	N/A	N/A	7,773	172,238	165,859	166,359	
			<i>Existing Annual Cap utilization rate:</i>						
			N/A	N/A	63.35%				
WAT Sale Transactions (Note 2)									
N/A	N/A	N/A	N/A	N/A	N/A	16,585	21,552	32,314	
			<i>Existing Annual Cap utilization rate:</i>						
			N/A	N/A	N/A				
						Sub-Total	269,275	293,922	337,185
						Buffer of about 10%	26,725	29,378	33,815
Aggregate Proposed Annual Caps for Sale Transactions						296,000	323,300	371,000	

Purchase (Materials and Parts) Transactions

Existing Annual Caps			Historical transaction amounts			Proposed Annual Caps			
Year ended 31 December			Year ended 31 December		Nine months ended 30 September	Year ending 31 December			
2017	2018	2019	2017	2018	2019	2020	2021	2022	
RMB'000	RMB'000	RMB'000	(Audited) RMB'000	(Audited) RMB'000	(Unaudited) RMB'000	RMB'000	RMB'000	RMB'000	
GL Purchase Transactions									
57,000	65,000	60,000	38,846	27,931	22,261	60,277	67,825	84,298	
			<i>Existing Annual Cap utilization rate:</i>						
			68.15%	42.97%	37.10%				
WS Purchase Transactions (Note 1)									
N/A	N/A	14,272	N/A	N/A	9,673	85,531	86,468	95,731	
			<i>Existing Annual Cap utilization rate:</i>						
			N/A	N/A	67.77%				
GXGY Purchase Transactions (Note 2)									
N/A	N/A	N/A	N/A	N/A	N/A	6,471	16,717	32,060	
			<i>Existing Annual Cap utilization rate:</i>						
			N/A	N/A	N/A				
BML Purchase Transactions (Note 3)									
23,000	29,000	31,000	8,364	2,596	1,434	N/A	N/A	N/A	
			<i>Existing Annual Cap utilization rate:</i>						
			36.37%	8.95%	4.63%				
						Sub-Total	152,279	171,010	212,089
						Buffer of about 10%	15,321	17,190	21,211
Aggregate Proposed Annual Caps for Purchase (Materials and Parts) Transactions						167,600	188,200	233,300	

Purchase (Finished Products) Transactions

Existing Annual Caps			Historical transaction amounts			Proposed Annual Caps		
Year ended 31 December			Year ended 31 December		Nine months ended 30 September	Year ending 31 December		
2017	2018	2019	2017	2018	2019	2020	2021	2022
RMB'000	RMB'000	RMB'000	(Audited) RMB'000	(Audited) RMB'000	(Unaudited) RMB'000	RMB'000	RMB'000	RMB'000
GB Purchase Transactions								
575,000	750,000	850,000	296,739	193,599	14,571	310,531	422,699	454,802
			<i>Existing Annual Cap utilization rate:</i>					
			51.61%	25.81%	1.71%			
			Buffer of about 10%			30,469	42,301	45,198
Aggregate Proposed Annual Caps for Purchase (Finished Products) Transactions						341,000	465,000	500,000

Utility Supply Transactions

Existing Annual Caps			Historical transaction amounts			Proposed Annual Caps		
Year ended 31 December			Year ended 31 December		Nine months ended 30 September	Year ending 31 December		
2017	2018	2019	2017	2018	2019	2020	2021	2022
RMB'000	RMB'000	RMB'000	(Audited) RMB'000	(Audited) RMB'000	(Unaudited) RMB'000	RMB'000	RMB'000	RMB'000
GL Utility Supply Transactions								
6,000	6,500	6,500	4,192	4,371	2,450	7,101	7,457	7,829
			<i>Existing Annual Cap utilization rate:</i>					
			69.87%	67.25%	37.70%			
WRE Utility Supply Transactions (Note 2)								
N/A	N/A	N/A	N/A	N/A	N/A	1,269	1,333	1,399
			<i>Existing Annual Cap utilization rate:</i>					
			N/A	N/A	N/A			
Sub-Total						8,370	8,790	9,228
Buffer of about 10%						830	910	872
Aggregate Proposed Annual Caps for Utility Supply Transactions						9,200	9,700	10,100

Notes:

1. WS Sale Transactions and WS Purchase Transactions have been carried out pursuant to the WS Continuing S&P Agreements which became effective on 12 July 2019.
2. WAT Sale Transactions, GXGY Purchase Transactions and WRE Utility Supply Transactions are newly agreed transactions between the Wuling Industrial Group and the Guangxi Automobile Group under the 2020–2022 Master Agreement.
3. BML Purchase Transactions are Existing CCTs which would not be carried out by the parties after expiry of the 2017–2019 Master Agreement.
4. The utilization rate of an Existing CCT for the nine months ended 30 September 2019 is calculated based on the historical transaction amounts for the nine months ended 30 September 2019 of the Existing CCT against the relevant Existing Annual Cap for the year ending 31 December 2019.
5. The amounts set out in the Table have not included any value-added tax.

The New CCTs under the 2020-2022 Master Agreement are categorized into four main categories namely (i) the Sale Transactions; (ii) the Purchase (Materials and Parts) Transactions; (iii) the Purchase (Finished Products) Transactions; and (iv) the Utility Supply Transactions, which are determined in accordance with the nature of the subject products/services and activities.

Pursuant to the 2020–2022 Master Agreement, (i) the Proposed Annual Cap of a particular New CCT cannot be applied to any other New CCT; and (ii) the buffer (the “**Buffer**”) with regard to a specific category of New CCTs with similar nature, namely the Sale Transactions, the Purchase (Materials and Parts) Transactions, the Purchase (Finished Products) Transactions and the Utility Supply Transactions, could be applied for such type of New CCTs (within the same category) to be carried out between any member of the Wuling Industrial Group and any member of the Guangxi Automobile Group upon complying with the terms and conditions stipulated in the 2020–2022 Master Agreement. The Buffer of each category of New CCTs has been set at about 10% of the currently estimated aggregate transaction amounts, on annual basis, of the relevant category of New CCTs as detailed in the Table.

(i) Historical transaction amounts

The Existing Annual Caps (i) were approved by the then Independent Shareholders at the general meetings of the Company respectively held on 6 January 2017, 30 June 2017 and 9 August 2018 convened to approve, among others, the 2017–2019 Master Agreement and the Supplemental Agreements; and (ii) were disclosed in the announcements of the Company dated 12 July 2019 and 19 July 2019 relating to the WS Continuing S&P Agreements which were not subject to the Independent Shareholders’ approval requirement under the Listing Rules.

The respective aggregate annual transaction amounts for the respective years ended 31 December 2017 and 2018, and the aggregate transaction amounts for the nine months ended 30 September 2019, of the Existing CCTs, as demonstrated in the Table, did not exceed the relevant Existing Annual Caps for such years/period. In addition, the Board has anticipated that the aggregate annual transaction amounts of any Existing CCT for the year ending 31 December 2019 will not exceed the relevant Existing Annual Cap for the year ending 31 December 2019.

The Company will continue to monitor the Existing CCTs to ensure that the respective aggregate annual transaction amounts do not exceed the relevant Existing Annual Caps for the year ending 31 December 2019.

(ii) Basis of determination of the Proposed Annual Caps

The Proposed Annual Caps for the New CCTs have been determined by Wuling Industrial and Guangxi Automobile by making references to (a) the historical transaction amounts of the relevant Existing CCTs during the nine months ended 30 September 2019, details of which are set out in the Table; (b) the types and natures of the products and services, together with the estimated quantities and price ranges thereof, proposed to be supplied by the Wuling Industrial Group to the Guangxi Automobile Group, or vice versa, for each of the three years ending 31 December 2020, 2021 and 2022, which will be further discussed under the paragraph headed “Estimated quantities and unit prices of the products and services to be supplied and acquired” below; and (c) the Buffer of each category of the New CCTs with similar nature as detailed in the Table, which is set to prepare for any unforeseeable circumstances, including but not limited to increase in volume of products and services acquired by the Wuling Industrial Group from the Guangxi Automobile Group, or vice versa, in case the business performance of the Wuling Industrial Group/the Guangxi Automobile Group is better than currently expected, unexpected fluctuations in the production costs (including the raw material costs, transportation costs and labor costs) and selling prices of the relevant products and services, and changes in government policies on automobile industry.

(iii) Estimated quantities and unit prices of the products and services to be supplied and acquired

Set out below are the types and nature, estimated quantities and unit prices of the products and services to be supplied/acquired pursuant to the 2020–2022 Master Agreement.

Sale Transactions

	Year ending 31 December		
	2020	2021	2022
GL Sale Transactions			
— 1 type of inner panels for engine hoods <i>Price range: RMB51 to RMB53 per unit</i>	80,000 units <i>(Estimated total value: RMB4.23 million)</i>	84,000 units <i>(Estimated total value: RMB4.44 million)</i>	88,200 units <i>(Estimated total value: RMB4.67 million)</i>
— 3 types of inner panels for tailgates <i>Price range: RMB71 to RMB107 per unit</i>	70,450 units <i>(Estimated total value: RMB6.12 million)</i>	73,973 units <i>(Estimated total value: RMB6.42 million)</i>	77,671 units <i>(Estimated total value: RMB6.74 million)</i>
— 4 types of exterior panels for vehicle doors <i>Price range: RMB0.3 to RMB3.5 per unit</i>	159,600 units <i>(Estimated total value: RMB0.23 million)</i>	167,580 units <i>(Estimated total value: RMB0.24 million)</i>	175,959 units <i>(Estimated total value: RMB0.25 million)</i>
GB Sale Transactions			
— Steel <i>Price range: RMB4,500 to RMB5,000 per tone</i>	2,000 tones <i>(Estimated total value: RMB9.60 million)</i>	3,000 tones <i>(Estimated total value: RMB14.40 million)</i>	5,000 tones <i>(Estimated total value: RMB24.00 million)</i>
— Exhaust pipe assemblies <i>Price range: RMB450 to RMB550 per unit</i>	1,000 units <i>(Estimated total value: RMB2.24 million)</i>	500 units <i>(Estimated total value: RMB1.13 million)</i>	500 units <i>(Estimated total value: RMB1.13 million)</i>
— Three-way catalytic converter assemblies <i>Price range: RMB2,500 to RMB3,500 per unit</i>	2,500 units <i>(Estimated total value: RMB10.85 million)</i>	3,000 units <i>(Estimated total value: RMB13.02 million)</i>	3,500 units <i>(Estimated total value: RMB15.19 million)</i>
— 2 types of engines <i>Price range: RMB11,000 to RMB28,350 per unit</i>	3,500 units <i>(Estimated total value: RMB47.18 million)</i>	4,500 units <i>(Estimated total value: RMB66.85 million)</i>	5,500 units <i>(Estimated total value: RMB86.53 million)</i>

Year ending 31 December

	2020	2021	2022
WS Sale Transactions			
— Steel	800 tones	600 tones	700 tones
<i>Price range: RMB4,500 to RMB5,000 per tone</i>	<i>(Estimated total value: RMB4.00 million)</i>	<i>(Estimated total value: RMB3.00 million)</i>	<i>(Estimated total value: RMB3.50 million)</i>
— 3 types of inner panels and welding parts for tailgates	2,000 units	2,000 units	2,000 units
<i>Price range: RMB76 to RMB80 per unit</i>	<i>(Estimated total value: RMB0.16 million)</i>	<i>(Estimated total value: RMB0.16 million)</i>	<i>(Estimated total value: RMB0.16 million)</i>
— 13 types of welding parts and welding assemblies for inner panels and other components	1,248,000 units	1,133,000 units	1,133,000 units
<i>Price range: RMB33 to RMB231 per unit</i>	<i>(Estimated total value: RMB168.08 million)</i>	<i>(Estimated total value: RMB162.70 million)</i>	<i>(Estimated total value: RMB162.70 million)</i>
WAT Sale Transactions			
— 138 types of welding parts and welding assemblies	34,032 units	44,229 units	66,316 units
<i>Price range: RMB0.49 to RMB1,054 per unit</i>	<i>(Estimated total value: RMB2.33 million)</i>	<i>(Estimated total value: RMB3.03 million)</i>	<i>(Estimated total value: RMB4.53 million)</i>
— 119 types of vehicle front and rear cover and accessories	138,755 units	180,379 units	270,557 units
<i>Price range: RMB1 to RMB182 per unit</i>	<i>(Estimated total value: RMB10.35 million)</i>	<i>(Estimated total value: RMB13.45 million)</i>	<i>(Estimated total value: RMB20.17 million)</i>
— 22 types of instrument panels and accessories	6,792 units	8,827 units	13,236 units
<i>Price range: RMB0.49 to RMB199 per unit</i>	<i>(Estimated total value: RMB0.31 million)</i>	<i>(Estimated total value: RMB0.41 million)</i>	<i>(Estimated total value: RMB0.61 million)</i>
— 17 types of vehicle lamps and accessories	10,188 units	13,244 units	19,863 units
<i>Price range: RMB1 to RMB26.36 per unit</i>	<i>(Estimated total value: RMB0.10 million)</i>	<i>(Estimated total value: RMB0.13 million)</i>	<i>(Estimated total value: RMB0.19 million)</i>

	Year ending 31 December		
	2020	2021	2022
— Rear axle assemblies and accessories <i>Price range: RMB26 to RMB1,720 per unit</i>	28,884 units <i>(Estimated total value: RMB3.29 million)</i>	37,541 units <i>(Estimated total value: RMB4.27 million)</i>	56,292 units <i>(Estimated total value: RMB6.40 million)</i>
— 13 types of other parts and accessories <i>Price range: RMB2 to RMB3,500 per unit</i>	71,416 units <i>(Estimated total value: RMB0.21 million)</i>	92,839 units <i>(Estimated total value: RMB0.27 million)</i>	139,257 units <i>(Estimated total value: RMB0.41 million)</i>

Purchase (Materials and Parts) Transactions

	Year ending 31 December		
	2020	2021	2022
GL Purchase Transactions			
— 2 types of floor board <i>Price range: RMB38 to RMB60 per unit</i>	202,460 units <i>(Estimated total value: RMB12.10 million)</i>	212,952 units <i>(Estimated total value: RMB12.71 million)</i>	230,500 units <i>(Estimated total value: RMB14.24 million)</i>
— 2 types of front door assemblies <i>Price range: RMB200 to RMB202 per unit</i>	8,400 units <i>(Estimated total value: RMB1.69 million)</i>	18,000 units <i>(Estimated total value: RMB3.62 million)</i>	42,000 units <i>(Estimated total value: RMB8.45 million)</i>
— 4 types of welding assemblies <i>Price range: RMB100 to RMB300 per units</i>	15,151 units <i>(Estimated total value: RMB3.26 million)</i>	30,061 units <i>(Estimated total value: RMB6.73 million)</i>	73,000 units <i>(Estimated total value: RMB15.17 million)</i>
— Accessories <i>Price range: RMB14 to RMB24 per units</i>	226,011 units <i>(Estimated total value: RMB3.23 million)</i>	151,013 units <i>(Estimated total value: RMB3.56 million)</i>	225,000 units <i>(Estimated total value: RMB3.91 million)</i>
— Vehicle moulds <i>Price range: RMB100,000 to RMB700,000 per units</i>	20 units <i>(Estimated total value: RMB12.00 million)</i>	30 units <i>(Estimated total value: RMB13.20 million)</i>	35 units <i>(Estimated total value: RMB14.52 million)</i>
— Scrap materials <i>Price range: RMB2,600 to RMB2,900 per units</i>	10,500 units <i>(Estimated total value: RMB28.00 million)</i>	9,750 units <i>(Estimated total value: RMB28.00 million)</i>	9,750 units <i>(Estimated total value: RMB28.00 million)</i>

Year ending 31 December

	2020	2021	2022
<i>GXGY Purchase Transactions</i>			
— 43 types of compressor assemblies and accessories <i>Price range: RMB12 to RMB2,100 per unit</i>	7,127 units <i>(Estimated total value: RMB5.84 million)</i>	16,014 units <i>(Estimated total value: RMB15.96 million)</i>	29,221 units <i>(Estimated total value: RMB31.15 million)</i>
— 18 types of evaporator assemblies and accessories <i>Price range: RMB25 to RMB190 per unit</i>	1,824 units <i>(Estimated total value: RMB0.18 million)</i>	2,187 units <i>(Estimated total value: RMB0.22 million)</i>	2,627 units <i>(Estimated total value: RMB0.26 million)</i>
— 32 types of condensers and accessories <i>Price range: RMB7 to RMB440 per unit</i>	2,568 units <i>(Estimated total value: RMB0.41 million)</i>	3,085 units <i>(Estimated total value: RMB0.49 million)</i>	3,704 units <i>(Estimated total value: RMB0.59 million)</i>
— 17 types of decorative accessories <i>Price range: RMB0.11 to RMB3.22 per unit</i>	840 units <i>(Estimated total value: RMB0.002 million)</i>	1,008 units <i>(Estimated total value: RMB0.002 million)</i>	1,208 units <i>(Estimated total value: RMB0.002 million)</i>
— 69 types of sealing parts <i>Price range: RMB1.08 to RMB30 per unit</i>	6,960 units <i>(Estimated total value: RMB0.04 million)</i>	8,352 units <i>(Estimated total value: RMB0.05 million)</i>	10,021 units <i>(Estimated total value: RMB0.05 million)</i>

	Year ending 31 December		
	2020	2021	2022
WS Purchase Transactions			
— 7 types of welding assembly parts for rear boards and panels <i>Price range: RMB79 to RMB223 per unit</i>	220,150 units <i>(Estimated total value: RMB29.49 million)</i>	263,016 units <i>(Estimated total value: RMB34.16 million)</i>	288,685 units <i>(Estimated total value: RMB38.49 million)</i>
— 7 types of welding parts for front and back frames <i>Price range: RMB65 to RMB75 per unit</i>	433,455 units <i>(Estimated total value: RMB30.96 million)</i>	425,806 units <i>(Estimated total value: RMB30.17 million)</i>	474,559 units <i>(Estimated total value: RMB33.67 million)</i>
— 38 types of welding parts for inner panels and bottom panels <i>Price range: RMB1.1 to RMB29 per unit</i>	3,358,400 units <i>(Estimated total value: RMB19.83 million)</i>	2,649,760 units <i>(Estimated total value: RMB17.81 million)</i>	2,792,320 units <i>(Estimated total value: RMB18.92 million)</i>
— 14 types of other parts and accessories <i>Price range: RMB0.1 to RMB19.4 per unit</i>	6,609,300 units <i>(Estimated total value: RMB5.25 million)</i>	6,104,945 units <i>(Estimated total value: RMB4.33 million)</i>	6,416,990 units <i>(Estimated total value: RMB4.65 million)</i>

Purchase (Finished Products) Transactions

	Year ending 31 December		
	2020	2021	2022
GB Purchase Transactions			
— 4 types of vehicles <i>Price range: RMB22,000 to RMB130,000 per unit</i>	4,300 units <i>(Estimated total value: RMB310.53 million)</i>	5,650 units <i>(Estimated total value: RMB422.70 million)</i>	6,300 units <i>(Estimated total value: RMB454.80 million)</i>

Utility Supply Transactions

	Year ending 31 December		
	2020	2021	2022
GL Utility Supply Transactions			
— Electricity supply	7,101,000 units	7,456,050 units	7,828,853 units
Price range: RMB0.9 to RMB1 per unit	(Estimated total value: RMB7.10 million)	(Estimated total value: RMB7.46 million)	(Estimated total value: RMB7.83 million)
WRE Utility Supply Transactions			
— Water supply	28,016 units	29,417 units	30,888 units
Price range: RMB3.3 to RMB3.4 per unit	(Estimated total value: RMB0.09 million)	(Estimated total value: RMB0.10 million)	(Estimated total value: RMB0.10 million)
— Electricity supply	1,192,101 units	1,251,706 units	1,314,291 units
Price range: RMB0.9 to RMB1 per unit	(Estimated total value: RMB1.17 million)	(Estimated total value: RMB1.23 million)	(Estimated total value: RMB1.29 million)

Note: The above prices and total values have not included value-added tax.

INFORMATION ON THE GROUP

The Group, including the Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles (which covers the new energy vehicles, represented primarily by the electric vehicles), as well as the trading of raw materials, water and power supply services. As at the date of this announcement, the Company holding 60.90% equity interest of Wuling Industrial which makes Wuling Industrial a non-wholly-owned subsidiary of the Company.

INFORMATION ON GUANGXI AUTOMOBILE

Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in 1,243,132,520 Shares of the Company, representing approximately 60.64% of the total number of Shares in issue of the Company, and is the ultimate controlling Shareholder of the Company as at the date of this announcement. Guangxi Automobile is currently a state-controlled company established in the PRC with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會), being the registered shareholder empowered by the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府). Guangxi Automobile, together with its subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, primarily passenger coaches and mini-buses, automotive parts and accessories; (ii) various types of machinery, moulds and tools for production of automobiles, engines, and other relevant parts; (iii) the provision of related services, including the technical advisory, information, production, after sales services and the supply of power and water services, etc, in relation to the aforementioned products and equipment; and (iv) rental of property and other related services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2020–2022 MASTER AGREEMENT AND THE NEW CCTS

The Wuling Industrial Group has been procuring from the Guangxi Automobile Group, and vice versa, certain parts and components, as well as services, for the manufacture of products for a number of years. As a result of such long-term business relationship, the two groups have been familiar with the standards and specifications of products and services set by each other and have been able to respond quickly and in a cost efficient manner to any new requirements that the other group may request. On that basis, the Wuling Industrial Group considers that it would be in its interests and benefits to secure a stable and reliable supply of materials for its production from the Guangxi Automobile Group (i.e. the Purchase (Materials and Parts) Transactions) under the 2020–2022 Master Agreement.

The Wuling Industrial Group has also acted as the main sale agent of certain types of vehicles, primarily passenger mini-buses, of the Guangxi Automobile Group since 2008, and the Group would like to continue such arrangement, through the Purchase (Finished Products) Transactions, for the purpose of maintaining a diversified revenue stream of it.

The Wuling Industrial Group has been providing centralized procurement services to its group companies, customers and suppliers, including the Guangxi Automobile Group, for the supply of raw materials, mainly steels, and utilities services, which include water and electricity supplies. Such centralized procurement mechanism strengthens the business relationships among the entities involved and enhances the efficiency and productivity of the entities' operations through the benefits of bulk purchases and scale operation. In addition, the Wuling Industrial Group will continue to maintain a diversified revenue stream by supplying products and services to others, including the Guangxi Automobile Group. The Wuling Industrial Group therefore would like to maintain the Sale Transactions for supply of products, and the Utility Supply Transactions for provision of utility services, to the Guangxi Automobile Group for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2019.

On the basis of the above, the Directors (excluding the independent non-executive Director who will from their views after considering the recommendation from the Independent Financial Adviser) consider that (i) the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finish Products) Transactions will help strengthen the Group's ability to carry out a stable and sustainable business operation which is in the interest of the Company and the Shareholders as a whole; (ii) the entering into of the 2020–2022 Master Agreement is in the ordinary and usual course of business of the Group; and (iii) the terms of the 2020–2022 Master Agreement, together with the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated thereunder and the Proposed Annual Caps of each of such continuing connected transactions are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole. The Directors (including the independent non-executive Directors) also consider that the Utility Supply Transactions, which are subject to the announcement, reporting and annual review requirements but exempted from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules (as detailed in the following paragraph headed "Listing Rules Implications") and the terms thereof as contemplated in the 2020–2022 Master Agreement,

including but not limited to the Proposed Annual Caps for the Utility Supply Transactions, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 60.64% of the total number of Shares in issue of the Company, and is the ultimate controlling Shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The Sale Transactions, the Purchase (Materials and Parts) Transactions, the Purchase (Finished Products) Transactions and the Utility Supply Transactions contemplated under the 2020–2022 Master Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the aggregate Proposed Annual Caps for each of the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2020–2022 Master Agreement, on annual basis, exceeds 25% and such aggregate Proposed Annual Caps are more than HK\$10 million, the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions constitute continuing connected transactions for the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios for the aggregate Proposed Annual Caps for the Utility Supply Transactions, on annual basis, is more than 0.1% but less than 5%, the Utility Supply Transactions constitute continuing connected transactions which are subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Yuan Zhijun, Mr. Yang Jianyong and Mr Wang Zhengtong, being the Directors and the directors and/or senior executives of Guangxi Automobile, were abstained from voting on the resolutions of the Board passed to approve the 2020–2022 Master Agreement and the New CCTs contemplated thereunder. Save as disclosed above, no other Director is regarded having a material interest in the New CCTs and required to abstain from voting on the resolutions of the Board to approve the 2020–2022 Master Agreement.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2020–2022 Master Agreement as well as the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders’ approval requirement under the Listing Rules as mentioned above) contemplated thereunder. In view of their interests in the 2020–2022 Master Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution(s) in relation to the 2020–2022 Master Agreement, together with the Sale Transactions, the Purchase (Materials and Parts) Transactions, the Purchase (Finished Products) Transactions and the respective Proposed Annual Caps thereof, at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the respective terms of the 2020–2022 Master Agreement, the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders’ approval requirement under the Listing Rules as mentioned above). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the New CCTs under the 2020–2022 Master Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders containing its advice, in relation to the 2020–2022 Master Agreement, together the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the respective Proposed Annual Caps thereof) contemplated thereunder; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 13 December 2019.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2017–2019 Master Agreement”	the agreement dated 16 November 2016 entered into between Wuling Industrial and Guangxi Automobile in relation to the Existing CCTs for a term of three years from 1 January 2017 to 31 December 2019
“2020–2022 Master Agreement”	the agreement dated 22 November 2019 entered into between Wuling Industrial and Guangxi Automobile in relation to the New CCTs for a term of three years from 1 January 2020 to 31 December 2022
“associate(s)”	has the meaning ascribed to it under the Listing Rules

“BML Purchase Transactions”	purchase of certain automotive air-conditioners-related parts and accessories by the Wuling Industrial Group from 柳州五菱寶馬利汽車空調有限公司 (Liuzhou Wuling Baomali Automotive Air-Conditioner Co., Limited*), a company established in the PRC and was an associate of Guangxi Automobile pursuant to the Listing Rules. BML Purchase Transactions form part of the Purchase (Materials and Parts) Transactions under the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements), hence the Existing CCTs
“Board”	the board of Directors
“Company”	Wuling Motor Holdings Limited, a company incorporated under the laws of Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 305)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Annual Caps”	the annual caps of the Existing CCTs set out in the 2017–2019 Master Agreement for each of the three years ending 31 December 2019
“Existing CCTs”	continuing connected transactions of the Group carried out by the Wuling Industrial Group pursuant to the 2017–2019 Master Agreement (as supplemented by the Supplements Agreements) or the WS Continuing S&P Agreement, including the Sale Transactions (being the GL Sale Transactions, the GB Sale Transactions and the WS Sale Transactions), the Purchase (Materials and Parts) Transactions (being the GL Purchase Transactions, the WS Purchase Transactions and the BML Purchase Transactions), the Purchase (Finished Products) Transactions (being the GB Purchase Transactions) and the Utility Supply Transactions (being the GL Utility Supply Transactions)

“GB Purchase Transactions”	purchase of vehicles, mainly passenger mini-buses, primarily passenger coaches and mini-buses and related products by Wuling Industrial Group from Guilin Bus. GB Purchase Transactions form part of the Existing CCTs pursuant to the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements), and also form part of the Purchase (Finished Products) Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“GB Sale Transactions”	sale of engines, automotive parts, raw materials, consumables and materials by the Wuling Industrial Group to Guilin Bus. GB Sale Transactions form part of the Existing CCTs pursuant to the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements), and also form part of the Sale Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“GL Purchase Transactions”	purchase of automotive parts, moulds and toolings, scrap materials and other related products by Wuling Industrial Group from Guangling. GL Purchase Transactions form part of the Existing CCTs pursuant to the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements), and also form part of the Purchase (Materials and Parts) Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“GL Sale Transactions”	sale of automotive parts and related products by Wuling Industrial Group to Guangling. GL Sale Transactions form part of the Existing CCTs pursuant to the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements), and also form part of the Sale Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“GL Utility Supply Transactions”	provision of water and power supply services by Wuling Industrial Group to Guangling. GL Utility Supply Transactions form part of the Existing CCTs pursuant to the 2017–2019 Master Agreement (as supplemented by the Supplemental Agreements), and also form part of the Utility Supply Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“Group”	the Company and its subsidiaries

“Guangling”	柳州廣菱汽車技術有限公司 (Liuzhou Guangling Motors Technology Limited*), a company established in the PRC of which Guangxi Automobile is beneficially interested in approximately 50.1% of its total registered capital as at the date of this announcement
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Group Co., Limited*) a state-controlled company established in the PRC, being the ultimate beneficial controlling Shareholder which is indirectly interested in approximately 60.64% of the total number of Shares in issue of the Company as at the date of this announcement
“Guangxi Automobile Group”	Guangxi Automobile, its subsidiaries and associates (excluding the Group, and including but not limited to 柳州五菱寶馬利汽車空調有限公司 (Liuzhou Wuling Baomali Automotive Air-Conditioner Co., Limited*), Guangling, Guilin Bus, Qingdao Wushun, Wuling Auto Tech, Guangxi Guangyu and Wuling Real Estate)
“Guangxi Guangyu”	廣西光裕新能源汽車空調壓縮機有限公司 (Guangxi Guangyu New Energy Vehicles Air-conditioner Compressor Co., Limited*), a company established in the PRC of which Guangxi Automobile is beneficially interested in approximately 50% of its total registered capital as at the date of this announcement
“Guilin Bus”	桂林客車發展有限責任公司 (Guilin Bus Development Co., Limited*), a company established in the PRC of which Guangxi Automobile is beneficially interested in approximately 70% of its total registered capital as at the date of this announcement
“GXGY Purchase Transactions”	purchase of certain automotive air-conditioner-related parts and accessories by the Wuling Industrial Group from Guangxi Guangyu. GXGY Purchase Transactions form part of the Purchase (Materials and Parts) Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Company (which comprises all independent non-executive Directors) formed to consider the terms of the 2020–2022 Master Agreement and the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders’ approval requirement under the Listing Rules as mentioned above) contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the 2020–2022 Master Agreement and the Sale Transactions, the Purchase (Materials and Parts) Transactions and the Purchase (Finished Products) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders’ approval requirement under the Listing Rules as mentioned above) contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Guangxi Automobile and its associates
“Independent Third Party(ies)”	person(s) or entity(ies) who/which is(are) not a connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New CCTs”	continuing connected transactions of the Group to be carried out by the Wuling Industrial Group pursuant to the 2020–2022 Master Agreement, including the Sale Transactions (being the GL Sale Transactions, the GB Sale Transactions, the WS Sale Transactions and the WAT Sale Transactions), the Purchase (Materials and Parts) Transactions (being the GL Purchase Transactions, the WS Purchase Transactions and the GXGY Purchase Transactions), the Purchase (Finished Products) Transactions (being the GB Purchase Transactions) and the Utility Supply Transactions (being the GL Utility Supply Transactions and the WRE Utility Supply Transactions)
“PRC”	the People’s Republic of China

“Proposed Annual Caps”	the proposed annual caps of the New CCTs set out in the 2020–2022 Master Agreement for each of the three years ending 31 December 2022
“Purchase (Finished Products) Transactions”	purchase of vehicles mainly passenger mini-buses, primarily passenger coaches and mini-buses and related products by the Wuling Industrial Group from the Guangxi Automobile Group, including the GB Purchase Transactions and any transactions of similar nature that may be entered into between the two groups
“Purchase (Materials and Parts) Transactions”	purchase of various types of automotives parts and accessories, moulds and toolings, scrap materials, automotive air-conditioner-related parts and accessories, by the Wuling Industrial Group from the Guangxi Automobile Group, including the GL Purchase Transactions, the WS Purchase Transactions and the GXGY Purchase Transactions (applicable for the three years ending on 31 December 2022 pursuant to the 2020–2022 Master Agreement only) or the BML Purchase Transactions (applicable for the three years from 2017 to 2019 pursuant to the 2017–2019 Master Agreement only) and any transactions of similar nature that may be entered into between the two groups
“Qingdao Wushun”	青島五順汽車模具部件有限公司 (Qingdao Wushun Car Molding Tool Parts Co., Limited*), a company established in the PRC and the equity interest of which is held as to approximately 70% by Guangxi Automobile
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Transactions”	sale of engines, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials by the Wuling Industrial Group to the Guangxi Automobile Group, including the GL Sale Transactions, the GB Sale Transactions, the WS Sale Transactions and the WAT Sale Transactions (applicable for the three years ending on 31 December 2022 pursuant to the 2020–2022 Master Agreement only) and any transactions of similar nature that may be entered into between the two groups
“SGM”	the special general meeting of the Company to be held to approve the 2020–2022 Master Agreement and the transactions contemplated thereunder, including the New CCTs (other than the Utility Supply Transactions) and the Proposed Annual Caps (other than the Proposed Annual Caps of the Utility Supply Transactions)

“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Product & Service Contract”	the product/service contract to be entered into by the respective members of the Wuling Industrial Group and the Guangxi Automobile Group setting out the detailed terms of a transaction to be carried out pursuant to the 2020–2022 Master Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	three supplemental agreements to the 2017–2019 Master Agreement entered into by Wuling Industrial and Guangxi Automobile, dated 28 April 2017, 17 May 2017 and 15 June 2018 respectively
“Utility Supply Transactions”	provision of utilities, including water and power supplies, by the Wuling Industrial Group to the Guangxi Automobile Group, including the GL Utility Supply Transactions and the WRE Utility Supply Transactions (applicable for the three years ending on 31 December 2022 pursuant to the 2020–2022 Master Agreement only) and any transactions of similar nature that may be entered into between the two groups
“WAT Sale Transactions”	sale of various types of automotive parts and accessories by Wuling Industrial Group to Wuling Auto Tech. WAT Sale Transactions form part of the Sale Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“WRE Utility Supply Transactions”	provision of utilities, including water and power supply, by the Wuling Industrial Group to Wuling Real Estate. WRE Utility Supply Transactions form part of the Utility Supply Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“WS Continuing S&P Agreements”	three agreements all dated 12 July 2019 and entered into between Wuling Industrial and Qingdao Wushun in relation to supply and acquisition of certain automotive parts and accessories between the parties during the period from 12 July 2019 to 31 December 2019, details of which were set out in the Company’s announcements date 12 July 2019 and 19 July 2019

“WS Purchase Transactions”	purchase of various types of automotive parts and accessories by the Wuling Industrial Group from Qingdao Wushun. WS Purchase Transactions form part of the Existing CCTs pursuant to the WS Continuing S&P Agreements, and also form part of the Purchase (Materials and Parts) Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“WS Sale Transactions”	sale of various types of automotive parts and accessories by the Wuling Industrial Group to Qingdao Wushun. WS Sale Transactions form part of the Existing CCTs pursuant to the WS Continuing S&P Agreements, and also form part of the Sale Transactions under the 2020–2022 Master Agreement, hence the New CCTs
“Wuling Auto Tech”	柳州五菱汽车科技有限公司 (Liuzhou Wuling Automotive Technology Limited*) a company established in the PRC and is currently a wholly-owned subsidiary of Guangxi Automobile
“Wuling Industrial”	柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*), a company established in the PRC and a non-wholly owned subsidiary of the Company
“Wuling Industrial Group”	Wuling Industrial and its subsidiaries
“Wuling Real Estate”	柳州五菱置業投資有限公司 (Liuzhou Wuling Real Estate Limited*) a company established in the PRC and is currently a wholly-owned subsidiary of Guangxi Automobile
“%”	per cent

On behalf of the Board
Wuling Motors Holdings Limited
Mr. Yuan Zhijun
Chairman

Hong Kong, 22 November 2019

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Yang Jianyong and Mr. Wang Zhengtong as executive directors and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive directors.

* For identification purposes only